

NEWS

CARVANA RAISES \$600 MILLION TO CONTINUE GROWING, INNOVATING SAFER WAY TO BUY A CAR

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Investors endorse Carvana's leadership amid changing consumer needs

PHOENIX--(BUSINESS WIRE)-- [Carvana](#) (NYSE: CVNA), a leading e-commerce platform for buying and selling used cars, is fully committed to ensuring consumers can easily purchase a vehicle in this unprecedented era, and do so safely. As consumers increasingly demand an online retail environment so they can get important resources like groceries or medication, they are reshaping what is becoming a new normal. Observing this new normal and how it's shifting car buying entirely online, Carvana has raised \$600 million from investors in support of continued innovation and growth of the safer way to buy a car.

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At a time when many businesses are pivoting to the new normal of online sales, Carvana is leading the way, executing on seven years of growth and consumer demand for The New Way to Buy a Car™ (Photo: Business Wire)

"We built Carvana because we believed lower prices, a broader selection, a simpler experience, and a 7-day return policy would be a better offering for our customers. The growth we have seen over the last seven years has made it clear that for many customers, that was true," said Ernie Garcia, Carvana founder and CEO. "But now we're all in a different world. Safety is our number

one priority. And we're here to help. The customer offering we have built enables us to provide the same high quality experiences to customers with Touchless Delivery. Now the New Way to Buy a Car™ is also the safer way to buy a car."

As the pioneer of 100 percent online car buying, Carvana made every step of the process self-serve, easy and transparent: more than 25,000 vehicles to shop from home, no-haggle pricing, financing decisions in minutes with no hit to your credit score, detailed 360-degree virtual vehicle tours and the peace of mind of a 7-day return policy. At a time when many businesses are pivoting to the new normal of online sales, Carvana is leading the way, executing on seven years of growth and consumer demand for The New Way to Buy a Car™ that made Carvana the fastest-growing auto retailer in U.S. history. Investors have now provided \$600 million to Carvana, acknowledging the company's clear leadership, as well as its favorable positioning for effectively servicing consumers in the new normal.

"Carvana has always been the most trustworthy company in the used car industry. Trust it earned by delivering the best prices, selection, service and convenience with the peace of mind of a 7-day return policy," said Clifford Sosin, founder, CAS Investment Partners. "I've always expected that as consumers came to experience Carvana's unique model they would never buy a car from anyone else. Carvana is now also the safest way to buy a car. I expect that this will accelerate their growing presence in the market while helping people get the transportation they need to serve others."

Carvana's immediate response to COVID-19 included instituting CDC-recommended sanitization and social-distancing measures company-wide, as well as developing a [Touchless Delivery](#) process to further enhance the safety of its employees and customers.

About Carvana (NYSE: CVNA)

Founded in 2012 and based in Phoenix, Carvana's (NYSE: CVNA) mission is to change the way people buy cars. By removing the traditional dealership infrastructure and replacing it with technology and exceptional customer service, Carvana offers consumers an intuitive and convenient online car buying and financing platform. Carvana.com enables consumers to quickly and easily shop more than 25,000 vehicles, finance, trade-in or sell their current vehicle to Carvana, sign contracts, and schedule as-soon-as-next-day delivery or pickup at one of Carvana's patented, automated Car Vending Machines.

For further information on Carvana, please visit www.carvana.com, or connect with us on [Facebook](#), [Instagram](#) or [Twitter](#).

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